

**Schedule 6(b)**

**Retiree Committee Information Guide**

**COR**

**Understand the Impact of  
Proposed Retiree Committee  
Agreement on Your Pensions**



**? ARE YOUR PENSIONS PROTECTED?**

**IF YOUR CURRENT MONTHLY PENSION AND BENEFITS ARE  
\$1,500 OR LESS\***

**YOU ARE PROTECTED  
FROM PENSION REDUCTIONS.**

**IF NOT,  
YOUR MONTHLY PENSION AND BENEFITS WILL BE  
REDUCED BY UP TO 8.5%.**

To know more about the impact of the COR Agreement  
on your pension and monthly benefit, go to the  
Pension Calculator available at [porturetiro.com](https://porturetiro.com).



**VOTE**

For more information, please visit the COR website:  
[porturetiro.com](https://porturetiro.com)

\*Your total monthly benefit includes your monthly base pension, 1/12 of your annual Christmas Bonus (if any), 1/12 of your annual Summer Bonus (if any) and 1/12 of your annual Medicine Bonus (if any). Your total monthly benefit excludes monthly contributions to your medical insurance benefits and your Social Security benefits.

# BENEFITS OF THE COR AGREEMENT



## THE COR'S AGREEMENT INCREASES THE NUMBER OF PROTECTED RETIREES.

<b>Protects More Retirees</b>	73% of all retirees are protected from cuts – over 120,000 retirees protected
<b>Increases Pension Cut Threshold</b>	Pension threshold increased to \$1,500/month from as low as \$600/month as originally proposed by the FOMB
<b>Reduces the Maximum Cut to Pensions</b>	Maximum cut reduced to 8.5% compared to 25% as originally proposed by the FOMB



## THE COR'S AGREEMENT ENSURES THAT BENEFITS AND HEALTH INSURANCE ARE PROTECTED.

<b>Preserves Medical Insurance</b>	Maintains monthly contributions to health insurance, unlike the FOMB's original proposal, preventing a \$100/month deduction for those eligible (139,000 people)
<b>Preserves Social Security</b>	Ensures social security will not be factored into pension reductions



## THE COR'S AGREEMENT SECURES MORE TIME FOR RETIREES TO ADJUST TO THE CHANGES AND PROTECTS AGAINST THE FUTURE, LEAVING OPEN THE POSSIBILITY OF RESTORING BENEFITS IF ECONOMIC CONDITIONS IMPROVE.

<b>Delays the effective date</b>	Cuts will be effective on July 1, 2022, or 6 months after the Plan of Adjustment is confirmed by the Court, whichever happens later
<b>Ensures Government Compliance</b>	The Agreement will be part of a federal court order, which prevails over any local law, protecting pensions from any breach by the government and from future laws that could reduce the benefits of retirees.
<b>Creates a Pension Reserve Fund</b>	Establishes a pension reserve fund to provide assurance for future pension payments in the event the government doesn't have funds for pension obligations
<b>Establishes a Pension Benefit Restoration Mechanism</b>	Allows for the government to give back pension cuts to retirees if the economy outperforms the Fiscal Plan projections or if the government identifies a source of income within its annual budget



# VOTE

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